

Delaware's Young Farmer Loan Program secures future of agriculture

Dover, Del. – Delaware farmers, between 18 and 40 years old have the opportunity to apply for the Young Farmers Loan Program through October 31. The program provides long-term, no-interest loans to help eligible farmers purchase land, reducing the financial impact on farmers just starting out or looking to expand.

“This year was extremely important legislatively because the AgLands Preservation Program was funded for the full ten million dollars,” said Secretary of Agriculture Michael T. Scuse. “Not only will this help increase the percentage of farmland preserved, but it will guarantee that there is a future in Delaware agriculture for a younger generation. The Young Farmers Loan Program is a powerful commitment to young people entering agriculture that Delaware stands behind them, and supports their goals and aspirations.”

Applicants must have at least three years of farming experience, and their net worth must not exceed \$300,000. Eligible farms must contain at least 15 acres of cropland and must not be enrolled in a conservation easement at the time of purchase. The 30-year, no interest loans may fund up to 70 percent of the value of a property's development rights, defined as the difference between full market value and agricultural value, up to a maximum of \$500,000.

Delaware's Young Farmers Loan Program began in 2011 to help lower barriers to young people wanting to get started in farming. Thirty-three farmers have purchased land so far in all three counties, totaling 2,517 acres of farmland using \$7.4 million in loans. That includes both individual farmers

and couples, all seeking to purchase new land or expand their existing farms. Land purchased through the program is permanently preserved through the Delaware Agricultural Lands Preservation Foundation.

Interested applicants can visit the Department of Agriculture website, agriculture.delaware.gov, for an information and application packet, or contact Deputy Secretary Austin Short at 302-698-4500 or austin.short@delaware.gov.

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Media Contact: Stacey Hofmann, 302-698-4542,
Stacey.Hofmann@delaware.gov